

UNOFFICIAL COPY

Doc#: 1428754164 fee: \$50.00
Date: 10/14/2014 09:09 AM Pg: 1 of 2
Cook County Recorder of Deeds
*RHSP:\$9.00 RPRF:\$1.00 FEES Applied

**SUBORDINATION AGREEMENT
BY CORPORATION**

THIS DOCUMENT PREPARED BY:

MAIL TO:

NILES TOWNSHIP SCHOOLS

CREDIT UNION

5940 Lincoln

Morton Grove IL 60053

8845201 J/C/E

This Subordination Agreement, made this **13th** day of **November, 2012**, by Niles Township Schools Credit Union.

Recitals:

A. Niles Township Schools Credit Union is the owner and holder of that certain mortgage dated **November 24, 2004**, given by **Lester Jones and Gerha Jones, Husband and Wife**, (hereafter referred to as "borrower") recorded on **December 16, 2004** as Document #**0435133240** in the sum of **\$75,000.00**. Recorded in **Cook County, Illinois** encumbering the property described below.

See attached LEGAL DESCRIPTION OF PROPERTY.

PERMANENT INDEX NUMBER: 10-24-404-014-0000

B. **Hoyne Savings Bank**, its successors and/or assigns, (hereafter referred to as "mortgagee") has made a mortgage loan to Borrower dated 12/31/2012 and recorded on 01/17/2013 as Document # 1301733058. In the original principal amount of \$125,000.00 secured by a mortgage on the property.

C. Mortgagee would not make the loan to Borrower unless its lien would be superior to the lien of Niles Township Schools Credit Union.

Now, THEREFORE, in consideration of the representations made herein, it is hereby agreed that:

1. The Niles Township Schools Credit Union is hereby declared to be inferior and subordinate in lien, right and dignity to the mortgage of the Mortgagee.
2. This subordination is being made based on, and is subject to, Mortgagee's and Borrower's representation that there are no intervening liens, and this subordination shall only be valid as a subordination to the lien of the Mortgagee's mortgage and no other.
3. This subordination shall be affective only as to the original principal amount of Mortgagee's mortgage and not to any modifications, extensions or future advances.

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IN WITNESS WHEREOF, Niles Township Schools Credit Union has executed this Subordination Agreement and caused the corporate seal to be affixed the day and year first written above.



BY: _____

Kevin P. Ostendorf, V.P. Lending

GIVEN under my hand and Notarial Seal this 13th day of November, 2012

MY COMMISSION EXPIRES 10-1-13

NOTARY PUBLIC

LEGAL DESCRIPTION OF PROPERTY:

LOT 11 IN STANLEY'S DODGE AVE SUBDIVISION OF LOTS 5 TO 11 AND VACATED ALLEY (LYING SOUTH AND ADJACENT TO LOT 11 AND THE WEST 41 FEET OF LOT 10) OF BLOCK 11 IN PITNER & SONS SECOND ADDITION TO SOUTH EVANSTON A SUBDIVISION OF THE NORTH 1/2 OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 AND THE SOUTH 1/2 OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 24, TOWNSHIP 4 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PERMANENT INDEX NUMBER:

10-24-404-014-0000

ADDRESS OF PROPERTY:

1808 WASHINGTON, EVANSTON IL 60202

PROPERTY OWNERS:

Lester and Gertha Jones